

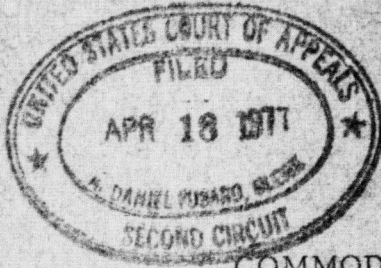
***United States Court of Appeals
for the Second Circuit***



**BRIEF FOR
APPELLEE**

77-60002

UNITED STATES COURT OF APPEALS



for the
SECOND CIRCUIT

ORIGINAL
WITH PROOF
OF SERVICE

COMMODITY FUTURES TRADING COMMISSION,

Plaintiff-Appellant,

v.

BRITISH AMERICAN COMMODITY OPTIONS CORP.,

Defendant-Appellee.

ON APPEAL FROM THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

BRIEF AND SUPPLEMENTAL APPENDIX OF BRITISH
AMERICAN COMMODITY OPTIONS CORP., APPELLEE

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(6271)

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UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

No. 77-6002

COMMODITY FUTURES TRADING COMMISSION,

Plaintiff-Appellant,

v.

BRITISH AMERICAN COMMODITY OPTIONS CORP.,

Defendant-Appellee.

On Appeal from the United States District Court
for the Southern District of New York

BRIEF OF BRITISH AMERICAN COMMODITY
OPTIONS CORP., APPELLEE

QUESTION PRESENTED

Is a United States District Court Judge sitting in equity stripped of all discretion when a federal agency seeks an injunction against the unregistered conduct of business where (i) application has been timely made for such registration (ii) no evidentiary hearing has been held on the agency's proposed denial of the application, and (iii) there is no showing of harm to the public?

The lower court answered in the negative.

STATEMENT OF FACTS

The defendant-appellee, British American Commodity Options Corp. ("British American") pursuant to the provisions

of an interpretive release of General Counsel of the Commodity Futures Trading Commission ("CFTC") in October 1975 that all options dealers should be registered as commodity trading advisors ("CTA"), filed an application for such registration March 1976.¹

On April 16, 1976 the CFTC filed a Complaint and Notice of Hearing (CFTC Docket No. 15) initiating an administrative proceeding as to whether the application of British American should be accepted or denied. The evidentiary hearing in that proceeding was concluded December 15, 1976 but no decision has to this date been rendered.²

Almost four months prior even to the commencement of the evidentiary hearing in CFTC Docket No. 15 the CFTC on July 22, 1976 initiated this action for a preliminary injunction against British American continuing to do business (JA 2), which was denied by the District Court in the Opinion appealed from (JA 173).

SUBSEQUENT EVENTS

The evidentiary hearing in CFTC Docket No. 15 commenced November 15, 1976 and ended December 15, 1976. At the close of the hearing the CFTC sought leave to adjourn the hearing to produce additional customer witnesses apparently fearful that they had not sustained their burden of proof on the

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1. It was stipulated at the administrative hearing in CFTC Docket No. 15 that British American was one of the first commodity option dealers to file an application for registration with the CFTC.
 2. The events subsequent to the District Court opinion are summarized below under the heading "Subsequent Events."

issue of fraud alleged in the complaint, which motion was denied by the Administrative Law Judge.

A post-trial briefing schedule was established which called for a decision in March 1977 but the CFTC has obtained two adjournments so that no decision can be rendered prior to May 7, 1977.

On December 31, 1976, pursuant to regulations published November 24, 1976, 44 Fed. Reg. 51,808, 51,814, British American filed an application for registration as a futures commission merchant ("FCM"), and on January 14, 1977, the CFTC filed a new Complaint and Notice of Hearing initiating a new proceeding as to British American's right to be so registered (CFTC Docket No. 77-3).

Said complaint contained a unilateral order by the CFTC without notice consolidating CFTC Docket No. 15 as to which the evidentiary hearing was closed, with the new proceeding in violation of Rule 10.63 of the CFTC's Rules of Practice which requires consolidation to be on motion by order of the Administrative Law Judge. In Docket No. 77-3 prior to the time for British American to file an answer and with motions by the Division of Enforcement to supplement its pleadings pending the CFTC ordered expedited procedures mandating an evidentiary hearing which is presently in progress.

Finally, in complete disregard of the basic tenets of due process and fair play, the CFTC on Friday, April 15, 1977 brought an action in the United States District Court for the Southern District of New York seeking a preliminary

injunction and other relief. This action blatantly attempts to moot two administrative proceedings in progress, CFTC Docket Nos. 15 and 77-3, supra, as well as the within appeal from the order of the District Court which denied such relief.

ARGUMENT

I. THE DISTRICT COURT PROPERLY EXERCISED ITS DISCRETION IN FINDING NO HARM TO THE PUBLIC

The position of the CFTC continues as it has been throughout, that a federal court is but a rubber stamp for a federal agency. They would have this Court hold that any legitimate enterprise such as British American can be summarily forced out of business whenever an agency charged with regulation of an industry requiring licensure with or without reason and without opportunity for hearing withholds a license and then petitions for injunctive relief.

As the Court below found, no evidence was presented at the hearing on the motion for preliminary injunction to support the "good cause shown" on which the CFTC relied as justification for not granting British American's application for registration. Nor was any evidence presented as to any harm to the public interest in allowing British American to continue in business pending determination of the pending administrative hearing.

Furthermore, as the District Court pointed out in footnote 6 to Appendix A of its opinion:

"While the CFTC's failure to hold a timely hearing is not a violation of the Commodities

[sic] Exchange Act, it may in some instances be violative of constitutional due process."
(JA 196)

The administrative hearing in CFTC Docket No. 15 is now in its second year. All delays and adjournments were requested by the CFTC, not British American, with one exception, a two day adjournment of the pre-trial conference in CFTC Docket No.

15 requested by British American's counsel so that he could attend the evidentiary hearing in this matter in the court below.

Carried to its logical conclusion, the CFTC's position in this matter could lead to complete inability to conduct business for possibly years without any semblance of due process.

That a court not only may but should exercise discretion was clearly enunciated by the Supreme Court in Hecht v. Bowles, 321 U.S. 321, 64 S.Ct. 587, 88 L.Ed. 754 (1944):

"The essence of equity jurisdiction has been the power of the Chancellor to do equity and to mould each decree to the necessities of the particular case. Flexibility rather than rigidity has distinguished it. The qualities of mercy and practicality have made equity the instrument for nice adjustment and reconciliation between the public interest and private needs as well as between private claims." at page 329

This Court only recently reminded the federal agencies that the principle of blind allegiance advanced by the CFTC in this case is not acceptable in its decision in Securities and Exchange Commission v. Management Dynamics, 515 F.2d 801 (2d Cir. 1975), stating:

"We scarcely mean to imply that judges are free to set to one side all notions

of fairness because it is the SEC, rather than a private litigant, which has stepped into court [I]n deciding whether to grant injunctive relief, a district court is called upon to assess all those considerations of fairness that have been the traditional concern of equity courts."
at page 808

Such principles are applicable to the CFTC. Commodity Futures Trading Commission v. J.S. Love and Associates Options, Ltd., 422 F.Supp. 652 (S.D.N.Y. 1976). This decision which denied an injunction to the CFTC in the exercise of the Court's discretion was not appealed.

Since there was no evidence of harm to the public it cannot be said that the District Court abused its discretion in denying the CFTC's request for an injunction and this Court's holding in Securities and Exchange Commission v. Manor Nursing Centers, Inc., 458 F.2d 1082 (2d Cir. 1972) is applicable:

"Moreover, the party seeking to overturn the district court's exercise of discretion has the burden of showing the court abused that discretion, and the burden is necessarily a heavy one."
at page 1100

The cases cited by the CFTC in the main are inapposite involving the sale of unregistered securities, violations of the anti-fraud provisions contained in the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended; dissemination of false advertisements, violations of the child labor provisions of the Fair Labor Standards Act, violations of emergency price controls and violations of the anti-trust laws--all violations which perforce, if

allowed to continue, would present a harm or danger to the public interest.

Further, the foregoing situations are not only inapposite in that clear harm to the public was shown, the defendants in those cases had a clear choice between complying or not complying while here British American has done all it can to comply with the CFTC rules and regulations and full compliance has been actively resisted by the CFTC staff.

The case which comes closest to supporting the CFTC position, U.S. v. William R. Mandell Co., 242 F.Supp. 873 (E.D. Pa. 1965) misses the mark by a substantial margin in that in that case, the defendant's license application had been denied after an evidentiary hearing.

II. BRITISH AMERICAN IS NOT A COMMODITY TRADING ADVISOR

Even were British American a commodity trading advisor, the Court's denial of the preliminary injunction requested by the CFTC was fully supported by the record. However, despite the CFTC's representations at page 13 of their brief, the evidence below did not demonstrate, and the Court did not find, that British American was acting as a commodity trading advisor.³

There is no evidence in the record that British American does anything other than sell commodity options to its customers for a commission and any advice it may render is merely in connection with selling the options, no separate

3. See footnote 3 to the opinion below at JA 185.

compensation being sought or received for any advice rendered.

An analysis of the underlying legislative history to §2(a) of the Commodity Exchange Act, as amended (7 U.S.C. §2) shows unequivocally that Congress specifically intended that the nature and type of advice rendered by the respondent would not bring it within the definition of a "commodity trading advisor."

"The Commission approved without change the provisions of the House bill for the regulation of commodity trading advisors and commodity pool operators. However, the Committee wished to make clear that many individuals who are engaged in the buying and selling of commodities may, in the course of their arm's-length transactions with customers, offer opinions on the value of commodities or commodity futures which are entirely gratuitous. Any such incidental expression of views does not bring either an employee or his employer within the definition of 'commodity trading advisor.'" -- Senate Committee Report No. 93-1131 (1974), page 24. (emphasis added)

The definition of a commodity trading advisor adopted in the Act is patterned after the definition of investment advisor contained in §202(a)(11) of the Investment Advisors Act of 1940, as amended.⁴ The SEC has long recognized that there is an essential distinction between compensation for advice itself and compensation for services of another character to which the advice is merely incidental. As to the latter, even where the time and expense of giving advice

4. Even the 15 person exemption in the two statutes is identical.

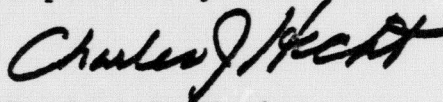
to customers is part of the charge, it does not bring that person within the definition of an investment advisor. Opinion of General Counsel relating to §202(a)(11) of the Investment Advisors Act of 1940. Release No. 1A-2, October 28, 1940, 11 F.R. 10996 CCH Fed.Sec.L.Rep. ¶56,156.

The CFTC has recently concurred with British American's position that a London commodity option dealer such as British American is not a commodity trading advisor but should be registered as a futures commission merchant. See Section 32.3 of regulations promulgated by the CFTC on November 24, 1976, 44 Fed.Reg. 51,808, 51,814.

CONCLUSION

The opinion of the District Court should be in all respects affirmed.

Respectfully submitted,



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Of Counsel:

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Date		Cust Acct #	Qty	OPTION	MONTH	250 SAI	
PCHD						Premium Paid	Pr SCLD
1	12-1-75	1054 MK	1	Coffee Call	MAY 76	750	1750.26
	12-1-75	1054 MK	1	Coffee Call	MAY 76	950	1338.60
3	12-17-75	1080 JF	1	Coffee Call	MAY 76	900	1310.59
4	1-19-76	1202 RL	1	SUGAR Call	MAY 76	2250	2291.33
5	1-19-76	1210 RA	1	Coffee Call	MAY 76	1100	2266.20
6	1-28-76	1254 JOR	1	Coffee Call	MAY 76	1000	1014.75
7	2-2-76	1065 JOR	1	Coffee Call	MAY 76	1000	1265.20
8	11-25-75	1032 CC	1	Coffee Call	SEP 76	1200	1564.20
	1-29-76	1032 CC	3	Rubber Call	APR 77	2250	3710.82
10	12-19-75	1148 SG	1	Coffee Call	MAY 76	1100	2647.20
11	1-9-76	1174 GK	2	Coffee Call	MAY 76	2200	3665.35
12	1-9-76	1184 RL	1	Coffee Call	MAY 76	750	334.3
13	1-19-76	1184 RL	4	Coffee Call	MAY 76	4400	6745.47
14	3-1-76	1355 JR	1	Rubber Call	NOV 76	1450	2499.70
15	11-13-75	1064 JF	3	Coffee Call	SEP 76	3600	5055.09
16	11-20-75	1004 JF	2	Coffee Call	SEP 76	2400	3235.35
17	12-17-75	1004 JF	3	Coffee Call	MAY 76	2700	3201.65
	12-8-75	1004 JF	2	Coffee Call	MAY 76	1800	2864.15
19	11-23-76	1064 JF	6	Rubber Call	APR 77	4500	5828.21
20	2-18-76	1004 JF	9	Rubber Call	APR 77	6300	9476.41
21	2-27-76	1347 JOR	2	Coffee Call	MAY 76	1600	2780.35
22	12-19-75	1093 MC	1	Coffee Call	MAY 76	650	750.70
23	12-19-75	1142 CC	1	Coffee Call	SEP 76	1200	2263.74
24	1-16-76	1009 JF	1	SUGAR Call	MAY 76	3500	354.59
25	12-30-75	1154 SG	1	Coffee Call	MAY 76	1000	2832.80
	2-28-76	1253 CC	1	Coffee Call	SEP 76	1400	3413.20
27	1-12-76	1169 MC	1	Coffee Call	MAY 76	1100	2513.95
28	1-30-76	1262 SG	1	Coffee Call	MAY 76	1000	1854.20
29	2-20-76	1262 SG	1	Coffee Call	MAY 76	1000	1569.70
30	12-17-75	1107 JF	1	Coffee Call	MAY 76	900	1562.03
31	12-17-75	1107 JF	1	Coffee Call	MAY 76	900	1230.71
32	1-16-76	1204 MK	1	Coffee Call	NOV 76	1500	2953.20
33	1-27-76	1204 MK	1	Coffee Call	NOV 76	1500	3017.60
34	2-23-76	1321 JF	3	Rubber Call	APR 77	2100	2938.00
	2-27-76	1348 AB	1	Coffee Call	JUN 77	1600	2879.08
36	3-1-76	1348 AB	3	Rubber Call	APR 77	2100	2567.50
37	1-8-76	1176 RL	1	Coffee Call	MAY 76	750	1144.1
38	12-22-75	1138 FP	1	Coffee Call	MAY 76	650	675.1
39	12-18-75	1106 CC	1	Coffee Call	SEP 76	1200	2410.30
40	2-6-76	1275 BP	1	Coffee Call	MAY 76	1000	1643.1
41	12-16-75	1072 GCM	2	Coffee Call	MAY 76	1800	1505.68
42	1-13-76	1072 PEM	1	Coffee Call	MAY 76	1100	2268.04
	12-22-75	1129 RA	1	Coffee Call	MAY 76	650	814.05
44	1-20-76	1129 RA	1	Coffee Call	MAY 76	1100	2290.40
45	2-26-76	1340 RL	1	Coffee Call	MAY 76	800	941.1
46	12-29-76	1084 SG	1	SUGAR Call	MAY 76	2500	2609.73
47							

EXHIBIT A AFFIDAVIT OF
GEOFFREY W. HUGHES JAN. 22 8

EXHIBIT A AFFIDAVIT OF
GEORGE H. HUE JR. 428

1	2	3	4			
DATE	Dist Acct #	QTY	OPTION	MONTH	Price Paid	P&L
1 12-17 75	1084 SG	2	Coffee Call	MAY 76	1800	6478.15
2 11-10 75	1010 RA	1	Coffee Call	MAY 76	1000	1523.10
3 1-16 76	1010 RA	1	Coffee Call	MAY 76	1100	1754.35
4 11-21 75	1024 CC	1	Coffee Call	SEP 76	1200	2290.75
5 12-23 75	1139 CC	1	Coffee Call	SEP 76	1200	3771.40
6 12-9 75	1071 MC	1	Coffee Call	SEP 76	1200	1513.53
7 12-19 75	1099 CC	1	Coffee Call	MAR 76	650	327.28
8 9 76	1193 MC	1	Coffee Call	MAR 76	750	112122.00
9 10-29 75	1006 JF	1	Sugar Call	MAR 76	3400	662122.00
10 1-23 76	1236 JTH	1	Coffee Call	MAY 76	1100	269370
11 12-29 76	1145 CC	1	Coffee Call	SEP 76	1200	2263.75
12 3-1 76	1353 AB	3	Rubber Call	A/S 77	2100	2567.56
13 12-29 75	1151 RA	1	Coffee Call	MAY 76	1000	1754.04
14 1-8 76	1181 JF	2	Coffee Call	MAY 76	2200	3222.82
15 1-16 76	1181 JF	3	Coffee Call	MAY 76	3300	7218.45
16 11-27 75	1049 CC	1	Coffee Call	SEP 76	1200	1523.67
17 2-9 76	1049 CC	3	Rubber Call	A/S 77	2250	3655.62
18 1-17 75	1022 SG	1	Coffee Call	SEP 76	1200	1645.32
19 12-16 75	1022 SG	1	Coffee Call	MAY 76	900	711.10
20 12-22 75	1132 RL	1	Coffee Call	MAR 76	650	327.28
21 1-12 76	1132 RL	1	Coffee Call	MAY 76	1100	1455.48
22 11-6 75	1020 SG	1	Coffee Call	SEP 76	1200	1617.30
23 12-8 75	1020 SG	1	Coffee Call	MAY 76	900	1089.36
24 11-9 76	1194 JTH	1	Coffee Call	MAY 76	1100	2578.17
25 1-16 75	1077 JF	1	Coffee Call	MAY 76	900	1291.50
26 12-3 75	1059 JF	1	Coffee Call	MAY 76	900	1266.77
27 12-19 75	1123 CC	1	Coffee Call	SEP 76	1200	2263.75
28 1-20 76	1216 JTH	1	Coffee Call	MAY 76	1100	1750.51
29 1-20 76	1146 CC	1	Coffee Call	MAY 76	1100	2518.04
30 12-29 75	1146 CC	1	Coffee Call	MAY 76	1000	1810.00
31 12-17 75	1087 RA	1	Coffee Call	MAY 76	900	1562.06
32 3-19 76	1425 PF	1	Coffee Call	JAN 77	1750	2281.60
33 11-20 75	1014 MK	2	Coffee Call	MAR 76	1600	2776.66
34 1-10 76	1014 MK	1	Sugar Call	MAY 76	3600	1570.29
35 12-29 75	1135 MK	1	Coffee Call	SEP 76	2200	2886.82
36 2 76	1305 BP	1	Coffee Call	MAY 76	900	2016.30
37 2-24 76	1327 RL	1	Coffee Call	MAY 76	750	909.35
38 12-11 75	1074 PEM	1	Coffee Call	SEP 76	1200	1108.84
39 2-6 76	1074 PEM	3	Rubber Call	A/S 77	2250	2420.18
40 12-23 75	1074 PEM	1	Coffee Call	MAY 76	1000	2568.38
41 12-17 75	1076 SG	2	Coffee Call	MAY 76	1550	1789.46
42 1-25 76	1333 RL	1	Coffee Call	MAY 76	800	1087.29
43 12-19 76	1083 AG	1	Coffee Call	MAR 76	600	741.17
44 11-12 75	1015 RA	1	Coffee Call	MAY 76	950	1540.10
45 12-9 75	1112 JF	2	Coffee Call	MAR 76	1300	1350.00
46 1-20 75	1027 SG	1	Coffee Call	SEP 76	1200	1829.00

	Dr Pchd	Crnt Crnt A	Q1	Option	Month	Prem B.	P-Sub
1	12-18-75	1027 SG	1	Office Call	SEP 76	1200	3818-
2	2-18-76	1301 BP	1	Office Call	MAY 76	900	1994.63
3	12-8-75	1070 RA	1	Office Call	MAY 76	900	114858
4	12-8-75	1070 RA	1	Office Call	MAY 76	900	137888
5	1-5-76	1070 RA	1	Office Call	MAY 76	1100	176367
6	11-25-75	1043 MC	1	Office Call	SEP 76	1200	172770
7	2-9-76	1280 BP	1	Office Call	MAY 76	1000	160970
8	1-8-76	1304 JOR	3	Office Call	MAY 76	2700	5059.01
9	1-23-76	1231 JOR	1	Office Call	MAY 76	1100	162342
10	2-27-76	1231 JOR	2	Office Call	MAY 76	1600	296634
11	3-1-76	1231 JOR	5	Office Call	MAY 76	4000	727740
12	2-2-76	1231 JOR	1	Office Call	MAY 76	1000	139955
13	2-23-76	1231 JOR	1	Office Call	MAY 76	800	130620
14	2-2-76	1231 JOR	2	Office Call	MAY 76	2000	276168
15	2-18-76	1231 JOR	5	Office Call	MAY 76	4500	843180
16	1-22-76	1231 JOR	1	Office Call	SEP 76	1400	329360
17	2-2-76	1231 JOR	30	RUBBER CALL	O/D 76	16000	262020
18	1-27-76	1231 JOR	6	RUBBER CALL	O/D 76	3200	554484
19	2-18-76	1231 JOR	5	Office Call	NOV 76	7500	13727-
20	1-8-76	1180 AG	1	Office Call	MAY 76	1100	121550
21	11-13-75	1016 RA	1	Office Call	MAY 76	950	171292
22	1-13-76	1196 MC	1	Office Call	MAY 76	1100	238550
23	1-19-76	1156 RL	1	Office Call	MAY 76	1050	127965
24	11-25-75	1045 JF	1	Office Call	SEP 76	1200	162198
25	2-3-75	1045 JF	2	Office Call	SEP 76	2400	264296
26	12-16-75	1045 JF	2	Office Call	SEP 76	2400	291232
27	12-17-75	1116 MC	1	Office Call	MAY 76	950	161304
28	1-9-76	1116 MC	1	Office Call	MAY 76	1100	250477
29	12-29-75	1089 MC	1	Office Call	MAY 76	1100	287820
30	12-23-75	1143 JF	2	Office Call	MAY 76	1800	248710
31	12-9-75	1069 MK	1	Office Call	SEP 76	1200	195415
32	12-17-75	1082 MK	1	Office Call	MAY 76	900	136997
33	12-19-75	1114 RA	1	Office Call	MAY 76	650	76390
34	2-25-75	1114 RA	1	Office Call	MAY 76	1000	178042
35	11-27-75	1048 PEM	1	Office Call	SEP 76	1200	147298
36	12-2-75	1048 PEM	1	Office Call	SEP 76	1200	128037
37	12-31-75	1048 PEM	1	Office Call	MAY 76	750	27661
38	2-18-76	1294 CW	1	Office Call	MAY 76	1100	194110
39	1-12-76	1090 PEM	1	Office Call	MAY 76	1100	39333
40	12-17-75	1090 PEM	1	Office Call	SEP 76	1200	107280
41	2-17-75	1090 PEM	1	Office Call	SEP 76	1200	108236
42	1-5-76	1090 PEM	2	Office Call	MAY 76	2000	2057-
43	1-30-76	1261 GJ	1	Office Call	MAY 76	1000	357436
44	11-25-75	1038 JF	1	Office Call	SEP 76	1200	321816
45	12-19-75	1122 GR	1	Office Call	MAY 76	650	32728
46	11-24-75	1003 JF	1	SUBP. CALL	MAY 76	3300	ASEND. 100

SAF

	Date	Cust Acct #	Qty	OPTION	MONTH	Prim Bl	Py Sls
1	12-23 75	1137 SG	4	Coffee Call	MAY 76	3600	4959.4
2	3-15 76	1413 SG	1	Coffee Call	SEP 76	1400	3974.35
3	12-31 75	1161 AG	1	Coffee Call	MAY 76	1100	1343.06
4	2-13 76	1297 JOR	2	Coffee Call	MAY 76	1800	2635.28
5	12-30 75	1155 GR	1	Coffee Call	MAY 76	1100	1454.30
6	1-20 76	1217 RA	1	Coffee Call	MAY 76	1400	1701.70
7	11-27 75	1046 SG	1	Coffee Call	SEP 76	1200	1940.71
8	9 75	1046 SG	1	Coffee Call	MAY 76	900	1059.67
9	1-15 76	1046 SG	1	Coffee Call	MAY 76	1100	2462.49
10	1-9 76	1467 Pem	5	Coffee Call	MAY 76	5500	7557.30
11	11-24 75	1029 SG	1	Coffee Call	MAY 76	900	1351.92
12	12-4 75	1029 SG	1	Coffee Call	MAY 76	900	1319.43
13	1-21 76	1220 JTH	1	Coffee Call	MAY 76	1100	2515.32
14	12-18 75	1105 CC	1	Coffee Call	SEP 76	1200	5484.12
15	1-9 76	1186 HH	1	Coffee Call	SEP 76	1300	2667.01
16	1-21 76	1186 HH	1	Coffee Call	SEP 76	1400	2557.03
17	3 76	1365 FP	1	Coffee Call	NOV 76	1400	3256.30
18	11-10 75	1005 JF	1	Coffee Call	SEP 76	1200	1718.92
19	11-17 75	1005 JF	1	Coffee Call	SEP 76	1200	1738.32
20	11-20 75	1005 JF	1	Coffee Call	SEP 76	1200	1699.54
21	11-27 75	1005 JF	2	Coffee Call	SEP 76	2400	3166.39
22	2-4 76	1264 JF	4	Coffee Call	MAY 76	4000	5635.32
23	1-30 76	1264 JF	3	Coffee Call	MAY 76	3000	4170.57
24	2-18 76	1300 Pem	1	Coffee Call	MAY 76	1000	1842.52
25	1-19 75	1124 MK	1	Coffee Call	MAY 76	900	1561.41
26	1-27 76	1247 MK	1	Coffee Call	NOV 76	1500	2897.59
27	12-19 75	1023 CC	2	Coffee Call	MAY 76	1300	654.55
28	11-17 75	1023 CC	1	Coffee Call	SEP 76	1200	3332.72
29	2-5 76	1268 JOR	1	Coffee Call	MAY 76	1000	1692.35
30	1-8 76	1179 RA	1	Coffee Call	MAY 76	1000	1930.75
31	1-6 76	1168 CC	1	Coffee Call	MAY 76	1100	2590.17
32	12-13 75	1144 CC	2	Coffee Call	MAY 76	2000	5628.56
33	3-4 76	1367 CC	1	Coffee Call	NOV 76	1500	4239.92
34	9 76	1183 FP	2	Coffee Call	MAY 76	2200	4844.40
35	1-28 76	1249 MK	2	Coffee Call	NOV 76	3000	5280.80
36	12-31 75	1159 RL	1	Coffee Call	MAY 76	800	276.61
37	1-13 76	1237 BW	2	Coffee Call	MAY 76	2200	5332.04
38	2-17 76	1293 BW	1	Coffee Call	MAY 76	900	1729.78
39	3-19 76	1426 DJM	1	Coffee Call	NOV 76	1500	3265.85
40	2-11 76	1290 BP	1	Coffee Call	MAY 76	900	1823.83
41	1-26 76	1339 JW	2	Coffee Call	SEP 76	2600	4103.30
42	7-26 76	1240 JF	1	Coffee Call	SEP 76	1400	2639.2
43	12-1 75	1052 MK	2	Coffee Call	SEP 76	2400	2720.0
44	12-12 75	1052 MK	3	Coffee Call	SEP 76	3600	4320.0
45	12-17 75	1096 AG	1	Coffee Call	MAY 76	900	1316.59
46	1-29 76	1255 RA	1	Coffee Call	MAY 76	1000	1770.77

SAS

	DATE Order	Cont. Acct #	Qty	Option	Month	Prim. Id.	Px. Id.
1	1-20-76	1000 JF	5	Coffee Call	MAY 76	4750	14168-
2	1-23-76	1233 JF	3	Coffee Call	MAY 76	3300	3398.95
3	1-21-75	1053 MK	1	Coffee Call	SEP 76	1200	5532.52
4	1-22-76	1053 MK	1	Coffee Call	Nov 76	1500	4333.18
5	1-5-76	1162 JF	1	Coffee Call	MAY 76	1000	1362.09
6	11-26-75	1051 RA	1	Coffee Call	MAY 76	900	1879.77
7	1-9-76	1051 RA	1	Coffee Call	MAY 76	1100	1443.77
8	70-76	218 JTH	1	Coffee Call	MAY 76	1100	2369.92
9	11-14-75	1021 CC	1	Coffee Call	SEP 76	1200	1726.42
10	12-18-75	1021 CC	4	Coffee Call	SEP 76	4400	6320.60
11	1-9-76	1055 PEM	5	Coffee Call	MAY 76	5500	11557.02
12	12-12-75	1055 PEM	1	Coffee Call	SEP 76	1200	3431.55
13	11-13-75	1019 MK	1	Coffee Call	SEP 76	1200	1663.09
14	3-9-76	1393 ASA	1	Coffee Call	Nov 76	1500	3320.59
15	11-20-75	1028 PEM	1	Coffee Call	SEP 76	1200	1753.46
16	12-22-75	1130 RA	1	Coffee Call	MAY 76	650	526.39
17	1-9-76	1039 PEM	1	Coffee Call	SEP 76	1200	1214.77
18	11-25-75	1039 PEM	1	Coffee Call	SEP 76	1200	1621.98
19	12-29-75	1039 PEM	1	Coffee Call	MAY 76	1000	2635.41
20	2-27-76	1039 PEM	3	Rubber Call	ALT 76	2250	2297.71
21	2-9-76	1039 PEM	1	Coffee Call	Nov 76	1500	2704.70
22	2-10-76	1039 PEM	5	Coffee Call	Nov 76	7500	13708-
23	11-21-75	1034 MK	1	Coffee Call	SEP 76	1200	1723.56
24	3-12-76	1396 JW	1	Coffee Call	Nov 76	1500	2061.07
25	5-76	1163 JF	1	Coffee Call	MAY 76	750	1249.17
26	1-29-76	1256 SG	1	Coffee Call	MAY 76	1100	2971.60
27	1-9-76	1178 BW	1	Coffee Call	MAY 76	750	ACCOMMOD
28	1-8-76	1178 BW	1	Coffee Call	MAY 76	1100	2025.46
29	2-23-76	1322 BW	1	Coffee Call	MAY 76	800	1569.96
30	2-3-76	1267 CC	1	Coffee Call	Nov 76	1500	4120.87
31	1-29-76	1258 JF	2	Coffee Call	MAY 76	2000	2864.48
32	12-12-75	1081 PEM	1	Coffee Call	SEP 76	1200	3815.75
33	12-9-75	1067 RA	1	Coffee Call	MAY 76	900	2767.55
34	2-4-76	1229 BW	1	Coffee Call	MAY 76	800	2361.60
35	12-15-76	1258 JF	1	Coffee Call	MAY 76	900	1562.06
36	1-13-76	1258 JF	1	Coffee Call	MAY 76	1100	2327.60
37	3-4-76	1258 JF	1	Coffee Call	Nov 76	1450	3080.18
38	2-2-76	1223 SG	3	Coffee Call	MAY 76	3150	7321.65
39	1-21-76	1223 SG	1	Coffee Call	MAY 76	1100	2465.60
40	2-13-76	1295 JOR	1	Coffee Call	MAY 76	900	1175.58
41	12-19-75	1121 RA	1	Coffee Call	MAY 76	650	526.39
42	2-8-76	1121 RA	1	Coffee Call	Nov 76	1500	3523.60
43	1-23-76	1202 MK	1	Coffee Call	Nov 76	1500	3092-
44	1-5-76	1165 MK	1	Coffee Call	Nov 76	1450	4223.71
45	12-3-75	1061 SG	1	Coffee Call	MAY 76	900	1771.80
46	2-27-76	1326 GM	2	Coffee Call	Nov 76	2900	7628

	Date Pctd	Cust Acct #	QTY	Option	Month	Prem. Pd	Px Sls
1	1-5 76	1131 SG	1	Coffee Call	May 76	1100	1383.00
2	12-23 75	1131 SG	1	Coffee Call	May 76	950	1228.11
3	3-16 76	1394 MDJ	1	Coffee Call	Nov 76	1500	3215.88
4	11-25 75	1042 CC	1	Coffee Call	SEP 76	1200	3221.02
5	11-27 75	1047 RA	2	Coffee Call	SEP 76	2400	3052.57
6	1-29 76	1047 RA	3	Rubber Call	A/S 77	2250	2942.49
7	12-29 75	1153 JF	2	Coffee Call	MAY 76	2100	2839.80
	2-29 76	1153 JF	2	Coffee Call	Nov 76	2700	5773.91
9	1-15 76	1153 JF	1	Coffee Call	MAY 76	1050	1099.91
10	1-14 76	1153 JF	1	Coffee Call	Nov 76	1400	3785.83
11	12-19 75	1103 FP	1	Coffee Call	MAR 76	650	675-
12	1-14 76	1197 RL	1	Coffee Call	MAY 76	1050	1840.62
13	1-22 76	1227 JTH	2	Coffee Call	MAY 76	2200	5239.80
14	12-19 75	1118 G	2	Coffee Call	MAY 76	1300	654.55
15	1-12 76	1118 GR	2	Coffee Call	MAY 76	2200	3787.26
16	1-22 76	1118 GR	1	Coffee Call	Nov 76	1550	2824.40
17	2-23 76	1443 ML	1	Coffee Call	Nov 76	1550	1881.96
18	3-23 76	1440 CD	1	Coffee Call	Nov 76	1500	3156.38
19	11-20 75	1030 JF	1	Coffee Call	SEP 76	1200	2155.50
20	11-6 75	1024 JF	1	STEEL CALL	MAY 76	3500	354.54
21	2-27 76	1319 JF	1	Coffee Call	Nov 76	1450	3413.20
22	1-8 76	1171 MK	1	Coffee Call	Nov 76	1500	4023.02
23	12-19 75	1119 SG	1	Coffee Call	MAR 76	700	307.28
24	1-73 76	1119 SG	1	Coffee Call	MAY 76	1050	2281.60
25	2-20 76	1311 SG	1	Coffee Call	MAY 76	1000	2263.20
26	12-29 75	1147 GR	1	Coffee Call	MAR 76	650	337.40
27	3-4 76	1282 SG	1	Coffee Call	SEP 76	1400	3045.20
28	2-26 76	1282 SG	1	Coffee Call	SEP 76	1300	2962.40
29	12-23 75	1102 RL	1	Coffee Call	MAY 76	1000	1344.45
30	12-18 75	1102 RL	1	Coffee Call	SEP 76	1200	4953.51
31	1-19 76	1213 JOR	1	Coffee Call	MAY 76	750	ABANDONED
32	12-22 75	1128 FP	1	Coffee Call	MAR 76	650	675-
33	11-10 75	1011 JK	1	Coffee Call	SEP 76	1200	1961.03
34	2-23 76	1239 JF	1	Coffee Call	MAY 76	1000	1231.60
35	3-19 76	1423 AB	1	Coffee Call	JAN 77	1700	2493.20
36	12-22 75	1133 CC	1	Coffee Call	MAR 76	650	357.67
37	12-17 75	1085 AG	1	Coffee Call	MAY 76	900	1337.05
38	2-27 76	1246 BW	1	Coffee Call	MAY 76	1000	1723.02
39	1-8 76	1172 SG	1	Coffee Call	SEP 76	1300	3367.20
40	1-13 76	1172 SG	1	Coffee Call	Nov 76	1500	3146.40
41	2-13 76	1172 SG	1	Coffee Call	Nov 76	1500	2677.20
42	3-3 76	1371 SG	2	Coffee Call	SEP 76	2600	5520.1-
43	11-25 75	1035 CC	1	Coffee Call	SEP 76	1200	3867.03
44	2-9 76	1278 BW	1	Coffee Call	MAY 76	1000	1494.98
45	12-17 75	1079 RA	1	Coffee Call	MAY 76	900	919.18
46	1-14 76	1079 SA	1	Coffee Call	MAY 76	1400	1424.81

SA7

	1	2	3	4	5	6
	Date Period	Cust. Acct #	QTY	Option	Month	Paid P/L'd
1	5-12-76	1403 JF	1	Coffee Call	Nov 76	1500 203555
2	4-6-76	1382 RA	1	Coffee Call	Nov 76	1700 218027
3	2-9-76	1285 RL	1	Coffee Call	May 76	900 138065
4	12-9-76	1068 MC	1	Coffee Call	SEP 76	1200 151353
5	12-29-76	1068 MC	1	Coffee Call	MAY 76	1100 219067
6	1-7-76	1224 PEM	1	Coffee Call	Nov 76	1550 334524
7	2-27-76	1351 JW	1	Coffee Call	Nov 76	1450 241625
8	1-7-76	1316 JOR	1	Coffee Call	MAY 76	800 131553
9	11-28-76	1250 RL	1	Coffee Call	MAY 76	1000 105877
10	11-20-75	1031 PEM	1	Coffee Call	SEP 76	1200 164897
11	11-20-75	1031 PEM	1	Coffee Call	SEP 76	1200 169954
12	12-30-75	1031 PEM	1	Coffee Call	MAY 76	1000 267972
13	1-23-76	1232 CC	1	Coffee Call	MAY 76	1100 193212
14	3-1-76	1360 SG	2	Coffee Call	SEP 76	1600 6624
15	12-29-75	1146 CC	1	Coffee Call	SEP 76	1250 449235
16	2-24-75	1325 SG	3	Coffee Call	SEP 76	4200 88321
17	7-0-76	1219 PEM	1	Coffee Call	MAY 76	1100 231140
18	11-8-76	1166 MC	1	Coffee Call	SEP 76	1300 421987
19	12-23-75	1136 AG	2	Coffee Call	MAY 76	2000 352135
20	2-19-76	1283 PEM	1	Coffee Call	Nov 76	1500 272530
21	1-19-76	1211 CC	1	Coffee Call	MAY 76	1100 166787
22	12-19-75	1126 MC	1	Coffee Call	MAY 76	950 160560
23	1-9-76	1126 MC	1	Coffee Call	MAY 76	1100 245890
24	1-9-76	1191 MC	1	Coffee Call	MAY 76	1100 245890
25	1-6-76	1203 JF	5	Coffee Call	MAY 76	5250 713745
26	2-13-76	1203 JF	9	Rubber Call	AUG 77	6450 972486
27	2-25-76	1343 JOR	2	Coffee Call	MAY 76	1600 242570
28	11-25-75	1041 CC	1	Coffee Call	SEP 76	1200 165221
29	2-11-76	1287 BW	1	Coffee Call	MAY 76	900 184794
30	2-11-76	1288 BW	1	Coffee Call	MAY 76	900 184799
31	2-5-76	1269 RA	1	Coffee Call	MAY 76	1000 161515
32	12-30-76	1157 MK	2	Coffee Call	Nov 76	2700 59022
33	12-30-76	1157 MK	1	Coffee Call	Nov 76	1350 323910
34	1-3-76	1234 MC	1	Coffee Call	MAY 76	1100 267910
35	1-29-76	1195 JOR	2	Coffee Call	MAY 76	2000 201960
36	1-12-76	1195 JOR	2	Coffee Call	MAY 76	2200 230010
37	2-13-76	1195 JOR	5	Coffee Call	Nov 76	7500 1996335
38	2-13-76	1195 JOR	2	Coffee Call	Nov 76	3000 789376
39	12-23-75	1092 SG	2	Coffee Call	MAR 76	1500 55322
40	2-17-75	1092 SG	1	Coffee Call	MAY 76	900 244394
41	7-23-76	1348 ASM	1	Coffee Call	Nov 76	1550 315638
42	1-9-76	1279 JOR	1	Coffee Call	MAY 76	1000 137373
43	1-16-76	1205 RA	1	Coffee Call	MAY 76	1100 180722
44	2-1-76	1050 CC	1	Coffee Call	SEP 76	1200 260307
45	1-6-76	1173 AG	1	Coffee Call	MAR 76	750 47926
46	2-13-76	1295 AL	1	Coffee Call	SEP 76	1400 391025

	Date	Cont. Cont. H	Qty	OPTION	MONTH	Prem P	Px S/L
1	12-17 75	1095 AG	1	Coffee Call	MAR 76	900	1349.10
2	12-8 75	1064 AG	1	Coffee Call	MAR 76	900	1682.03
3	12-3 75	1062 AG	1	Coffee Call	MAY 76	900	1290.23
4	1-14 76	1199 SG	2	Coffee Call	NOV 76	30.00	649.520
5	12-23 75	1134 FP	1	Coffee Call	MAR 76	950	1308.63
6	11-13 75	1017 MK	1	Sugar Call	MAR 76	3500	2476.43
7	2-2 76	1221 JF	1	Coffee Call	NOV 76	1400	3129.10
8	12-5 75	1036 JF	2	Coffee Call	MAR 76	1200	2155.22
9	11-25 76	1036 JF	2	Coffee Call	SEP 76	2400	3355.29
10	2-6 76	1036 JF	3	Rubber Call	APR 77	2250	3448.62
11	12-9 75	1063 MK	1	Coffee Call	SEP 76	1200	1413.38
12	1-27 76	1243 JF	5	Coffee Call	NOV 76	7000	13426.70
13	11-13 75	1018 SG	1	Sugar Call	MAR 76	2700	11542.012
14	12-5 75	1018 SG	1	Coffee Call	MAR 76	600	770.60
15	12-10 75	1018 SG	1	Coffee Call	MAR 76	600	976.25
16	1-22 76	1224 MK	1	Coffee Call	NOV 76	1500	4349.81
17	1-23 75	1033 SG	2	Coffee Call	MAY 76	1800	2433.07
18	11-25 75	1033 SG	1	Coffee Call	SEP 76	1200	1550.25
19	1-27 76	1245 RA	1	Coffee Call	MAY 76	1000	1576.38
20	1-27 76	1248 JTH	1	Coffee Call	MAR 76	1100	1985.46
21	12-19 75	1101 SG	2	Coffee Call	MAR 76	1300	654.55
22	1-5 76	1160 RA	1	Coffee Call	MAY 76	1100	1343.27
23	1-8 76	1160 RA	1	Coffee Call	MAY 76	1100	1972.62
24	1-17 76	1110 JF	2	Coffee Call	MAY 76	1700	2217.71
25	12-19 75	1125 RK	1	Coffee Call	MAR 76	650	784.21
26	12-19 75	1114 MC	1	Coffee Call	MAR 76	650	327.28
27	11-25 75	1040 PEM	1	Coffee Call	SEP 76	1200	1421.59
28	12-29 75	1040 PEM	3	Coffee Call	MAY 76	3000	3804.49
29	1-22 76	1040 PEM	3	Rubber Call	APR 77	2250	3139.72
30	1-9 76	1187 JTH	1	Coffee Call	MAR 76	1100	2089.62
31	1-14 76	1190 RL	1	Coffee Call	MAR 76	750	Abandoned
32	12-19 75	1120 AG	1	Coffee Call	MAR 76	600	741.17
33	11-17 75	1078 JF	1	Coffee Call	MAY 76	900	1194.24
34	1-9 76	1146 MC	1	Coffee Call	MAY 76	1100	2610.67
35	1-8 76	1169 MK	1	Coffee Call	SEP 76	1250	2961.11
36	12-10 75	1073 MK	1	Coffee Call	MAR 76	600	719.91
37	12-19 75	1073 MK	1	Coffee Call	MAY 76	900	1305.63
38	1-22 76	1229 MK	1	Coffee Call	NOV 76	1500	2520.57
39	12-3 75	1056 SG	1	Coffee Call	MAR 76	900	2831.77
40	1-16 76	1056 SG	1	Coffee Call	MAR 76	1100	1253.35
41	1-16 76	1097 RA	1	Coffee Call	MAR 76	900	1385.42
42	12-27 75	1150 AG	1	Coffee Call	MAY 76	900	1483.30
43	12-8 75	1066 RA	2	Coffee Call	MAY 76	1800	4696.96
44	1-12 76	1066 RA	1	Coffee Call	MAR 76	1100	2674.80
45	2-27 76	1264 GR	1	Coffee Call	NOV 76	1500	2339.12
46	11-12 75	1012 PA	2	Coffee Call	MAR 76	1500	2542.11

	Date Recd	Cust Acct #	Qty	OPTIMAL	Month	Price/Pd	Paid
1	1-16 76	1013 RA	1	Coffee Call	MAY 76	1100	1334 19
2	1-22 76	1186 BT	1	Coffee Call	Nov 76	7550	4791 26
3	1-22 76	1032 CC	1	Coffee Call	Nov 76	1500	3504 58
4	3-5 76	1370 RA	2	Coffee Call	Nov 76	2900	7742 27
5	2-12 76	1293 BW	1	Coffee Call	Nov 76	1500	3657 25
6	3-9 76	1387 JS	1	Coffee Call	Nov 76	1500	4373 27
7	3-10 76	1414 CW	1	Coffee Call	Nov 76	1500	3466 55
8	3-16 76	1412 JS	1	Coffee Call	Nov 76	1500	2915 66
9	3-17 76	1416 CW	1	Coffee Call	Nov 76	1500	3852 76
10	3-8 76	1390 CW	1	Coffee Call	Nov 76	1500	3131 06
11	3-8 76	1380 JW	1	Coffee Call	Nov 76	1500	4373 70
12	2-10 76	1286 JR	1	Coffee Call	Nov 76	1500	3169 40
13	2-10 76	1039 PEM	5	Coffee Call	Nov 76	7500	18899 10
14	2-13 76	1307 SG	1	Coffee Call	Nov 76	1450	4299 92
15	2-17 76	1070 PEM	2	Coffee Call	Nov 76	3000	7929 62
16	2-13 76	1241 PEM	1	Coffee Call	Nov 76	1500	3533 31
17	2-13 76	1298 PEM	2	Coffee Call	Nov 76	3000	7577 90
18	3-26 76	1456 DJR	1	Coffee Call	Nov 76	1500	3101 65
19	3-30 76	1469 CCB	1	Coffee Call	Nov 76	1550	3359 74
20	3-30 76	1466 JTH	1	Coffee Call	Nov 76	1550	3726 00
21	3-30 76	1274 FP	1	Coffee Call	Nov 76	1550	3862 61
22	4-6 76	1480 JTH	2	Coffee Call	Nov 76	3200	6449 88
23	4-6 76	1236 JTH	1	Coffee Call	Nov 76	1700	2702 46
24	4-7 76	1274 FP	2	Coffee Call	Nov 76	3400	4372 80
25	11-25 75	1037 JP	1	Coffee Call	SEP 76	1200	6163 70
26	12-18 75	1108 RL	1	Coffee Call	SEP 76	1200	4734 57
27	12-29 75	1467 PEM	3	Coffee Call	SEP 76	3800	12302 18
28	1-26 76	1244 MC	1	Coffee Call	SEP 76	1400	3715 15
29	1-8 76	1177 GR	1	Coffee Call	SEP 76	1350	3649 11
30	2-2 76	1231 JOK	2	Coffee Call	SEP 76	2800	6167 10
31	2-24 76	1331 BP	1	Coffee Call	SEP 76	1700	2952 20
32	2-26 76	1328 GR	3	Rubber Call	Q/D 76	1650	2859 31
33	3-24 76	1377 SG	1	Coffee Call	SEP 76	1400	4236 15
34	3-5 76	1270 JTH	1	Coffee Call	SEP 76	1400	4272 84
35	3-5 76	1377 SG	1	Coffee Call	SEP 76	1300	4728 09
36	2-2 76	1241 PEM	1	Coffee Call	SEP 76	1800	3962 42
37	1-8 76	1174 BP	1	Coffee Call	SEP 76	1300	5010 50
38	1-8 76	1158 PEM	1	Coffee Call	SEP 76	1350	5092 49
39	1-8 76	1170 SG	1	Coffee Call	SEP 76	1250	4565 11
40	12-15 75	1094 CC	1	Coffee Call	SEP 76	1200	5611 72
41	12-3 75	1060 MK	1	Coffee Call	SEP 76	1200	5377 57
42	12-2 75	1057 CC	1	Coffee Call	SEP 76	1200	6212 83
43	1-21 76	1215 RL	1	Coffee Call	SEP 76	1250	4127 20
44	2-26 76	1335 SG	2	Coffee Call	SEP 76	2600	4882 11
45	1-26 76	1241 PEM	1	Coffee Call	SEP 76	1300	4236 32
46	1-19 76	1208 MK	3	Rubber Call	MAY 77	2150	4253 37

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DATE	Cust Acct #	Qty	Options	Month	Prem Pd	Pg Sold
1-28-76	1020 SG	3	Rubber Coll	A/J 77	2250	4259.75
1-29-76	1036 JF	3	Rubber Coll	A/J 77	2250	3608.30
1-29-76	1260 MK	3	Rubber Coll	A/J 77	2250	3663.20
1-29-76	1070 RA	3	Rubber Coll	A/J 77	2250	4117.41
3-2-76	1171 MK	3	Rubber Coll	A/J 77	2250	3337.46
1-2-76	1036 JF	6	Rubber Coll	A/J 77	4400	6173.50
2-1-76	1110 JF	3	Rubber Coll	A/J 77	2200	3432.18
3-8-76	1384 MC	3	Rubber Coll	A/J 77	2100	3364.1
1-29-76	1022 SG	3	Rubber Coll	A/J 77	2250	3351.15
2-3-76	1107 JF	3	Rubber Coll	A/J 77	2250	3483.20
2-4-76	1042 CC	3	Rubber Coll	A/J 77	2250	3488.18
2-6-76	1061 SG	3	Rubber Coll	A/J 77	2250	3422.02
1-28-76	1246 FP	3	Rubber Coll	A/J 77	2200	3975.1
2-27-76	1221 RA	3	Rubber Coll	A/J 77	2100	3075.44
2-25-76	1236 JTH	3	Rubber Coll	A/J 77	2100	3926.31
2-26-76	1329 BW	1	Coffee Coll	JAN 77	1600	3968.40
3-15-76	1415 BL	1	Coffee Coll	JAN 77	1700	3736.26
2-24-76	1322 BW	1	Coffee Coll	JAN 77	1600	4159.26
3-8-76	1378 DS	1	Coffee Coll	JAN 77	1700	4346.25
3-8-76	1388 BW	1	Coffee Coll	FEB 77	1700	3761.53
3-26-76	1457 FP	1	Coffee Coll	JAN 77	1800	4044.34
3-26-76	1455 SN	1	Coffee Coll	JAN 77	1750	3862.64
3-76	1334 PEM	1	Coffee Coll	JAN 77	1600	3953.29
3-30-76	1005 JF	3	Coffee Coll	MAR 77	6000	10740.69
3-1-76	1346 PEM	1	Coffee Coll	JAN 77	1600	3703.30
3-22-76	1435 AB	1	Coffee Coll	JAN 77	1750	4126.76
3-15-76	1400 AB	1	Coffee Coll	JAN 77	1700	4305.88
2-24-76	1195 JOR	15	Rubber Coll	O/D 76	8000	16201.90
2-26-76	1231 JOR	3	Rubber Coll	O/D 76	1600	2772.42
2-23-76	1320 SG	3	Rubber Coll	O/D 76	1650	2828.29
3-1-76	1200 MC	3	Rubber Coll	O/D 76	1650	2792.52
10-76	1146 SG	3	Rubber Coll	O/D 76	1800	2846.85
3-8-76	1046 SG	3	Rubber Coll	O/D 76	1650	2308.01

SA 11

COPPER - PTIONS

CLOSED OUT TRANSACTIONS AS AT APRIL 1976

ACCOUNT #	PURCHASE DATE	PRIORIT DATE	STRIKE PRICE	PRICE PAID	NET SALES PROFIT	PROFIT (LOSS)
05 14400	3/24/76	6/24/76	736	2050-	562859	357859
05 14340	3/25/76	6/25/76	716	2250-	685073	460073
01 14940	4/7/76	6/25/76	790	2500-	354800	104800
01 14440	3/21/76	6/21/76	736	2050-	571437	366237
05 14140	3/18/76	6/15/76	735	2050-	549353	344353
01 12240	2/27/76	5/24/76	645 1/2	1900-	926908	736908
01 13710	3/24/76	6/24/76	756	2050-	509453	304253
01 13980	3/18/76	6/18/76	735	2050-	545353	344353
01 13980	3/18/76	6/18/76	702	2050-	686315	481315
05 14100	3/18/76	6/18/76	735	2050-	549353	344353
05 13930	3/14/76	6/14/76	702	1900-	686317	496317
01 14420	3/19/76	6/19/76	758	8400-	456016	116016
01 11950	4/5/76	7/1/76	767 (2)	4400-	858324	418324
01 11950	3/18/76	6/18/76	735 (5)	10000-	2722299	1722299
01 13160	3/18/76	6/18/76	735	2050-	565605	360605
01 12310	3/18/76	6/18/76	735 (2)	4100-	1131208	721208
01 12310	3/19/76	6/18/76	733	1950-	574477	379477
01 12310	3/19/76	6/18/76	733 (2)	3900-	1148954	758954
01 10330	3/8/76	6/8/76	681	2050-	677015	472015
01 11070	3/5/76	8/27/76	695	3200-	685030	365030
05 13730	3/5/76	6/4/76	662	1900-	691806	501806
01 14270	3/22/76	6/22/76	738	2050-	460138	255138
01 14130	3/30/76	6/30/76	716	2250-	567299	342299
01 10700	3/19/76	6/18/76	738	2050-	45110	254410
01 13850	3/8/76	6/8/76	685	1900-	752415	562415
01 11720	2/27/76	5/27/76	648	1900-	858480	668480
01 11720	3/18/76	6/18/76	685	1900-	705843	515843
01 11940	3/9/76	6/9/76	687	1900-	734215	544215
01 13810	3/24/76	6/16/76	736	2250-	534877	309877
01 13810	3/8/76	6/8/76	688	1900-	763918	573918
01 11990	3/25/76	6/22/76	716	2250-	542537	367537
01 13570	3/18/76	6/25/76	735	2050-	507704	302704
				87250-	73078999	14853359

SA12

LEAD OPTIONS

CLOSED OUT TRANSACTION AS AT APRIL 1976

ACCOUNT	TRANSACTION	PROMPT	STRIKE	PRICE	NET	PROFIT	
#	DATE	DATE	POINT	PAID	SELLS	(LOSS)	
					PRICE		
1	0112700	4/2/76	6/29/76	223	1100-	259914	149914
2	0112690	4/1/76	7/2/76	223	1100-	291583	181583
3	112450	4/1/76	6/28/76	221	1100-	250161	140161
4	0112100	4/7/76	7/1/76	221	1100-	230810	120810
5	0114770	4/7/76	7/1/76	221	1100-	230555	120555
6	0114070	3/24/76	4/24/76	210	1000-	294021	194021
7	0113750	3/19/76	4/15/76	214	1000-	237422	137422
8	0111600	3/22/76	4/22/76	213	1000-	224900	124900
9	0111600	4/2/76	7/2/76	223	1100-	185416	75416
10	0114220	3/12/76	4/22/76	213	1000-	254501	154501
11	0113690	3/23/76	4/18/76	210	1100-	264182	154182
12				11700-	✓ 252322	✓ 155322	
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STATE OF NEW YORK)
COUNTY OF NEW YORK) ss .

JULIO VALLEJO, JR., being duly sworn,
deposes and says that deponent is not a party to the action,
is over 18 years of age and resides at 703 REMSEN AVE.
BROOKLYN, NYC.

That on the 18 day of APRIL, 1977,
deponent personally served the within BRIEF AND SUPPLEMENTAL
APPENDIX OF BRITISH AMERICAN COMMODITY OPTIONS CORP., APPELLEE
upon the attorneys designated below who represent the
indicated parties in this action and at the addresses below
stated which are those that have been designated by said
attorneys for that purpose.

~~By leaving _____ true copies of same with a duly~~
~~authorized person at their designated office.~~

By depositing 2 true copies of same enclosed
in a postpaid properly addressed wrapper, in the post office
or official depository under the exclusive care and custody
of the United States post office department within the State
of New York.

Names of attorneys served, together with the names
of the clients represented and the attorneys' designated
addresses.

RICHARD E. NATHAN, ESQ.
ACTING GENERAL COUNSEL
COMMODITY FUTURES TRADING COMMISSION
2033 K STREET, N.W.
WASHINGTON, D.C. 20581

Julio Vallejo, Jr.

Sworn to before me this

18th day of April, 1977
Michael DeSantis

MICHAEL DeSANTIS
Notary Public, State of New York
No. 030520593

